
Vanguard Personalized Indexing Management, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Vanguard Personalized Indexing Management, LLC. If you have any questions about the contents of this brochure, please contact us at (510) 462-5230 or by email at: info@justinvest.vanguard.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Vanguard Personalized Indexing Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Vanguard Personalized Indexing Management, LLC's CRD number is: 285366.

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Vanguard Personalized Indexing Management, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

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Item 2 | Material Changes

JustInvest, LLC changed its name to Vanguard Personalized Indexing Management, LLC on March 31, 2022. There have been no material changes to the services offered by or the clients served since the last published brochure.

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Item 4 | Advisory Business

A. Description of the Advisory Firm

Vanguard Personalized Indexing Management, LLC (“VPIM”), formerly JustInvest, LLC is a Delaware limited liability company and an investment adviser registered with and regulated by the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). VPIM was founded in May 2016 by Jonathan Hudacko, Vijay Rao and Alan Cummings.

On October 1, 2021, Vanguard, through Raisonnable, Inc., a wholly-owned Vanguard subsidiary, completed its acquisition of JustInvest, LLC, pursuant to which Vanguard acquired all of the outstanding equity interests of Just Invest, LLC. As a result of the acquisition, VPIM is now an indirect wholly-owned subsidiary of Vanguard. There have been no changes to management as a result of the acquisition, and the firm continues to be led by Messrs. Hudacko, Rao and Cummings.

B. Types of Advisory Services

VPIM provides professional portfolio management services to Registered Investment Advisor (RIA) firms and wealth managers who service individuals, families, family offices and small endowments and foundations. The Firm specializes in delivering institutional quality investment processes and expertise in tailoring custom portfolios that are unique to, and reflective of, each investor. Our core offering is delivered as a Separately Managed Account (SMA) for each end investor. We deliver SMAs primarily as a sub-advisor to a primary RIA.

Portfolio Management Services

Central to our advisory services, VPIM offers ongoing portfolio management tailored to the individual needs, goals, values, time horizon, and risk tolerance of each investor. In sub-advisory arrangements, VPIM works closely with the primary RIA to understand the investor’s Investment Policy Statement (IPS), and to integrate our portfolio management services in-line with the IPS. For direct clients, VPIM creates an Investment Policy Statement, which outlines the client’s current situation (including risk tolerance level and cash flow needs) and constructs an asset allocation and portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Personal investment policy
- Asset allocation
- Risk management
- Ongoing portfolio management
- Investment strategy
- Asset selection
- Transition management
- Regular rebalancing

In carrying out these services, VPIM evaluates the suitability of current investments, carefully considering the client’s risk tolerance, time horizon, objectives and values as documented in the Investment Policy Statement which is given to each client. VPIM provides our portfolio management services on either a discretionary or non-discretionary basis. In a discretionary arrangement, VPIM receives authority from clients to effect securities selection and trading directly on their behalf.

Algorithms

To perform its portfolio management services, VPIM uses certain algorithms, which are sets of rules embedded in a computer program, to manage client portfolios. Currently, the algorithms VPIM leverages (1) identify portfolio rebalancing opportunities and initiate buy/sell orders for such rebalances to maintain

applicable portfolio requirements/index tracking (the "Rebalancing Algorithm"); (2) identify tax-loss harvesting opportunities and initiate buy/sell orders to harvest such tax-losses (the "TLH Algorithm") in taxable accounts and (3) locate certain assets and asset classes in a tax efficient manner based on income and tax treatment (the "Location Algorithm," together with the Rebalancing Algorithm and the TLH Algorithm are referred to herein as the "Algorithms").

SRI/ESG Choices

Consistent with VPIM's personalized portfolio management services, we offer clients the option to integrate Socially Responsible Investing (SRI) and Environmental, Social and Governance (ESG) considerations into their portfolios. VPIM maintains extensive company SRI/ESG ratings that allow us to tailor equity and fixed income investment portfolios that observe specific restrictions or goals of the client. In doing so, we employ rigorous asset selection procedures and portfolio risk management techniques to maintain broad diversification and prudent risk profiles of each portfolio.

Finally, VPIM carries out investment decisions in accordance with the fiduciary duties owed to its accounts and without consideration of VPIM's economic, investment or other financial interests. To meet its fiduciary obligations, VPIM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, VPIM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients, and to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Sub-Advisory Services

VPIM delivers portfolio management services on behalf of other Registered Investment Advisors (RIAs) and wealth managers on a sub-advisory basis. Sub-advisory arrangements may be provided on a discretionary or non-discretionary basis. In either arrangement, VPIM will work closely with the primary RIA to deliver portfolio management services in-line with the investor's Investment Policy Statement and the specific mandate assigned to VPIM.

Financial Planning

VPIM works with a limited set of clients to craft holistic financial plans. Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

VPIM is not currently taking on new clients for financial planning services.

Services Limited to Specific Types of Investments

VPIM generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs, treasury inflation protected/inflation linked bonds and non-U.S. securities. VPIM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

VPIM will tailor an investment program for each individual client. VPIM follows a multi-stage investment program grounded in three core steps: investor profiling, asset allocation, and individual asset selection.

This will include an interview session to identify the client’s specific needs and requirements resulting in a plan that will be executed by VPIM on behalf of the client. VPIM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent VPIM from properly servicing the client account, or if the restrictions would require VPIM to deviate from its standard suite of services, VPIM reserves the right to end the relationship.

E. Assets Under Management

VPIM has the following assets under management as of December 31, 2021:

Discretionary Amounts:	Non-discretionary Amounts:	Total Assets:
\$1.9667 Billion	\$0 Million	\$1.9667 Billion

Item 5 | Fees and Compensation

A. Fee Schedule

Please note that lower fees for comparable services may be available from other sources. We encourage all clients to evaluate our services and fees relative to other investment advisory service providers.

Portfolio Management Fees

For direct clients of VPIM, we charge based the market value of the assets managed. The standard fee schedule, which is negotiable, is shown below:

Total Assets Under Management	Annual Fees
\$0 - \$499,999	0.75%
\$500,000 - \$999,999	0.65%
\$1,000,000 - \$2,499,999	0.55%
\$2,500,000 - AND UP	0.50%

Certain other factors including custom data requirements, asset location services and multi-account tax coordination may incur additional fees that will be enumerated in the investment management contract.

For sub-advisory arrangements, fees are negotiated with the primary Registered Investment Advisor of the end client, not with VPIM.

Sub-Advisory Fees

For sub-advised separately managed strategies, VPIM charges an annual management fee based on a percentage of the end client’s account value.

Our standard fee for this service is 0.40%.

VPIM may negotiate lower fees depending on the nature of the strategy, account size, and overall relationship. VPIM negotiates sub-advisory, asset-based fees with the primary Registered Investment Advisor of the end client. VPIM reserves the right to negotiate fees that may be more or less advantageous than those charged to other clients for similar services. VPIM's fees may be billed quarterly or monthly in advance or arrears, as outlined in the subadvisory agreement entered into with the primary Registered Investment Advisor.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts on a quarterly basis. Fees may be paid either in advance or in arrears. All of the foregoing terms are agreed to in the Investment Advisory Contract or Sub-Advisory agreement, whichever is appropriate to the form of client relationship.

C. Client Responsibility for Third Party Fees

In addition to the fees outlined above, clients are responsible for charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, and fund fees imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), margin costs, transfer taxes, foreign taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. VPIM's brokerage practices are detailed in Item 12.

D. Prepayment of Fees

VPIM collects fees in advance and arrears. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit, back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation for the Sale of Securities to Clients

Neither VPIM nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 | Performance-Based Fees and Side-By-Side Management

VPIM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 | Types of Clients

VPIM serves a variety of client types, including individuals and families, family offices, small endowments and foundations, other Registered Investment Advisors and Registered Investment Companies. We service these client types predominantly on behalf of other RIAs in a sub-advisory capacity. For each client type, we apply a standard methodology, but dependent on the unique needs, characteristics and mission of each client, we always tailor custom investment choices that are specific to each client.

VPIM's preferred minimum account size is \$250,000. We reserve the right to provide services at smaller account sizes at our discretion.

Item 8 | Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

VPIM's methods of analysis include Goals based Asset Allocation, Modern Portfolio Theory (MPT), and Quantitative analysis. Central to VPIM's method of analysis is the customization of portfolio strategies to each client's unique situation.

Goals based Asset Allocation is a method of analysis which considers a client's current situation together with projected future goals and financials. In evaluating a client's current situation, VPIM looks at various factors such as age, income level, tax situation, current and projected liabilities, personal financial goals, and personal values. The more detailed inputs a client provides, the more robust the asset allocation recommendation will be. These are combined with quantitative analysis of historical market/asset class returns and Modern Portfolio Theory (see below) optimizations to determine a recommended portfolio strategy.

Modern Portfolio Theory (MPT) is an investment approach that seeks to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by optimizing the proportions of each asset class based on forecasted volatility and correlations to other asset classes or securities.

Quantitative analysis involves assessing securities based on a set of measurable factors (as distinguished from qualitative considerations such as the character of management or the state of employee morale). VPIM's quantitative analysis may use, but not be limited to, statistical risk factors, published financial ratios, market data, and environmental, social and governance scores.

Investment Strategies

VPIM employs asset allocation, broad market exposure, fixed income strategy and tax optimization strategies in the management of client portfolios. SRI/ESG investment strategies are offered optionally to those clients interested in them.

Asset Allocation – involves the allocation of client investments across asset classes, geographies (such as US vs. International), and risk factors (such as Growth vs. Value) to achieve diversified portfolios.

Broad Market Exposure – involves the investment into a basket of securities with the expectation that the securities will approximately track a diversified market index. When combined with a Tax Optimization

strategy, VPIM may elect to increase turnover while maintaining broad market exposure and index tracking. VPIM does not engage in day trading nor take short positions.

Active Equity – involves the integration of forecasted expected returns (also known as ‘investment signals’) at the company, sector, country or common factor into a security selection and weighting process. VPIM makes use of these investment signals on behalf of, and in coordination with, certain other Registered Investment Advisors in the service of their clients. These Active Equity strategies may be offered under the VPIM brand or that of the third party Registered Investment Advisor.

Fixed Income – may involve investment in US government/agency, US local authority (Muni) and corporate bonds. Positions may be held to maturity or sold to realize gains/losses as deemed appropriate. For each client, duration, yield, and ESG customizations may be incorporated at the direction of the client.

Tax Optimization – involves the analysis of cost basis of securities and the unrecognized gains and losses in a portfolio. We apply industry standard tax loss harvesting approaches to net losses against gains to optimize tax-adjusted returns. Tax Optimization strategies may experience higher levels of turnover than traditional buy and hold approaches, but maintain broad exposure to a stated market index at all times.

SRI/ESG investing – Socially Responsible Investing (SRI) and Environmental, Social, Governance (ESG) investing incorporates the values and preferences of clients along one or more SRI/ESG categories. This may result in the screening out of specific companies or sectors or the overweighting (relative to a standard market capitalization weighted index) of companies exhibiting desired characteristics.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors’ historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Asset Allocation is designed to diversify portfolios across asset classes, countries, and economic sectors to provide greater diversification and risk management. Each of the asset allocation categories may exhibit differing levels of risk and rates of return over time driven by inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk, as well idiosyncratic risks of the underlying companies.

Broad Market Exposure is designed to capture market rates of both return and risk. Due to its nature, the broad market exposure investment strategy can expose clients to various types of risk that will typically

surface over the course of economic cycles. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Active Equity is designed to overweight company and market cycle specific characteristics. There is no guarantee that such characteristics will deliver outperformance, and such active strategies may underperform passive, market capitalization strategies.

Fixed Income is designed to generate stable returns, primarily through coupon payments and return of principal. All fixed income strategies are subject to interest rate risk, and may also involve credit quality risk depending on the client customizations requested.

Tax Optimization seeks to offset capital gains in a portfolio with harvested losses subject to various IRS rules. There is a risk that trading in other accounts, known or unknown to VPIM, may invalidate any tax offsets in the portfolio. The capturing of losses for tax benefit combined with the IRS wash sale rule may result in temporary deviations in tracking market indexes. Finally, tax optimization may result in higher turnover compared to traditional buy and hold strategies.

SRI/ESG investing reflects specific values and preferences of the client around environmental, social and corporate governance characteristics of companies. Including these choices into the portfolio process may introduce risks that the data used to evaluate companies is subjective or erroneous. Implementing SRI/ESG choices in a given portfolio is not a guarantee that companies in the portfolio will not have SRI/ESG controversies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss. Mutual funds are typically comprised of a group of underlying securities, and subject to risk arising from the individual issuers of the fund's underlying securities. Mutual funds also carry the risk of fund level capital gains, as the funds are required by law to distribute capital gains to shareholders on an annual basis. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual value fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from its actual value during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to the underlying assets.

Exchange Traded Funds (ETFs): Similar to a mutual fund, an ETF is made up of a group of underlying securities, and thus are subject to risk arising from the individual issuers of the fund's underlying securities. ETFs also are subject to annual capital gains distributions to shareholders. Unlike mutual funds, shares of ETFs are listed on securities exchanges, and are priced and traded throughout the market day at negotiated prices. As such, ETFs typically provide greater intraday liquidity than mutual funds. However, ETFs may experience abnormal pricing and limited liquidity under extreme market conditions. Investing in ETFs carries the risk of capital loss. The trading prices of an ETF's shares may differ significantly from its actual value during periods of market volatility, which may, among other factors, lead to the ETF's shares trading at a premium or discount to the underlying assets. Trades in an ETF are generally limited by the investment strategy employed. An investment in ETFs that track other asset categories is subject to the risks that

impact the prices of such categories. In addition, investment techniques such as short selling and margin debt may be used with ETFs, which would expose the portfolio to the risks associated with those investment techniques.

Equity investment generally refers to buying shares of stock of a corporation in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases and is sold. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment. Investing in Equities carries the risk of capital loss (sometimes up to a 100% loss in the case of a company bankruptcy).

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities. All fixed income securities carry interest rate risk (as interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities may also carry inflation risk, liquidity risk, call risk, and credit and default risks of both issuers and counterparties. VPIM will typically invest in fixed income securities via ETFs and/or Mutual Funds, where a group of fixed income securities is held, providing a level of diversification. Nonetheless, Fixed Income securities, including government issued securities, carry the risk of capital loss.

Currencies, Commodities, and Real Estate investments provide return streams that typically have lower correlations with Equity and Fixed Income investments and may provide diversification and risk management benefits when employed within a portfolio. VPIM may invest client assets into foreign exchange (currencies), commodities including energy and agricultural commodities, precious metals, and other commodities, and publicly traded REITs. VPIM will likely invest in these asset types via exchange traded products (ETFs or ETNs) or mutual funds, however we may invest in individual assets in certain cases. These investments do carry the risk of extreme price movements, particularly in times of economic stress, and thus carry the risk of capital loss.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting standards and potentially a lesser degree of available public information.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

D. Risks Related to the Use of Algorithms

There are limitations inherent in the use of Algorithms to manage accounts; for instance, the Rebalancing Algorithm is designed to manage accounts according to the index exposure and screens for that account and is not designed to actively manage asset allocations based on short-term market fluctuations. The Rebalancing Algorithm is also not designed to consider certain factors such as short-term asset class volatility or individual tax circumstances such as capital gains taxes.

Regarding tax-loss harvesting, VPIM only monitors tax-loss harvesting opportunities and potential wash sales in client accounts enrolled with VPIM. The TLH Algorithm is designed to conduct a daily review of client accounts for tax-loss harvesting opportunities. When the tax-loss harvesting threshold is met, the TLH Algorithm will initiate a tax-loss harvesting trade recommendation for enrolled accounts. During this process, certain securities in the client's account may be sold at a loss to offset potential capital gains (although VPIM does not monitor the type and amount of capital gains). The TLH Algorithm also recommend a buy order to replace the securities sold for tax-loss harvesting purposes with the securities

that VPIM reasonably believes are not substantially similar to the one sold. The performance of the new securities may be better or worse than the performance of the ETFs that are sold for tax-loss harvesting purposes. The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws. Losses harvested through the strategy that are not utilized in the tax period when recognized generally may be carried forward to offset future capital gains, if any.

Clients should consult with their professional tax advisors or check the Internal Revenue Service (“IRS”) website at www.irs.gov about the consequences of tax-loss harvesting in light of their particular circumstances and its impact on their tax return. Neither the tax-loss harvesting strategy, nor any discussion herein, is intended as tax advice, and VPIM does not represent that any particular tax consequences will be obtained.

The Algorithms do not consider prevailing marketing conditions when making recommendations related to rebalancing, tax-loss harvesting and other portfolio recommendations. In addition, there is a risk that the Algorithms and related software and related functions may not perform within intended parameters, which may result in increased portfolio tracking error, trigger or fail to initiate rebalancing and/or tax-loss harvesting trading or asset location inconsistencies.

Item 9 | Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10 | Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither VPIM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither VPIM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Jonathan Crane Hudacko serves as a consultant to several software companies. Mr. Hudacko has received stock grants from some of the firms to whom he has provided these services. Clients of VPIM will not be offered these types of services with regard to Mr. Hudacko's outside business activity. At no time would VPIM recommend that a client purchase shares in a company for which Mr. Hudacko has received stock grants.

As noted above, as of October 1, 2021, VPIM is 100% owned by Raisonnable, Inc., a wholly-owned subsidiary of Vanguard. Vanguard Marketing Corporation ("VMC") a Pennsylvania corporation and a registered broker-dealer, which is a wholly-owned subsidiary of Vanguard and affiliate of VPIM, provides certain wholesaling functions, such as sales, relationship management and related support services to assist VPIM in offering its sub-advisory services to RIAs, which include introducing RIA prospects to the VPIM platform, onboarding RIAs onto the platform and assisting VPIM with ongoing relationship management. The VMC employees who provide such services do not receive commissions or other incentive-based compensation for the sales and related services provided to VPIM and are not authorized to provide investment advice or recommendations on behalf of VPIM.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

VPIM does not utilize nor select third-party investment advisers. Where third party funds are selected for client accounts, VPIM selects those investments strictly on the basis of appropriateness for the client account, and VPIM never receives compensation from third party fund managers.

Item 11 | Code of Ethics, Advisor Personal Trading

A. Code of Ethics

VPIM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. VPIM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

VPIM does not recommend that clients buy or sell any security in which a related person to VPIM or VPIM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of VPIM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of VPIM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. VPIM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of VPIM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of VPIM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, VPIM will never engage in trading that operates to the client's disadvantage if representatives of VPIM buy or sell securities at or around the same time as clients.

Item 12 | Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

In Sub-advisory arrangements, VPIM defers to the primary RIA's recommendation of Custodian and/or Broker Dealer. For direct clients, Custodians/broker-dealers will be recommended based on VPIM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and VPIM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in VPIM's research efforts. VPIM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

VPIM presently recommends Interactive Brokers, LLC, Charles Schwab & Co., Inc. and TD Ameritrade, Inc. We routinely survey the market and may expand the Custodians recommended at any time.

Research and Other Soft-Dollar Benefits

While VPIM has no formal soft dollar program in which soft dollars are used to pay for third party services, VPIM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). VPIM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and VPIM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. VPIM benefits by not

having to produce or pay for the research, products or services, and VPIM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that VPIM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Brokerage for Client Referrals

VPIM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use

VPIM may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to VPIM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless VPIM is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

When possible, we may choose to aggregate or block trades for your account with those of other client accounts. When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Item 13 | Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Personalized Indexing accounts undergo a daily, automated review process with all results presented to the VPIM portfolio management team for final review. Accounts are evaluated according to a number of portfolio characteristics to ensure adherence to account policy settings.

Clients of the financial planning services and holding accounts other than Personalized Indexing accounts will have, at a minimum, quarterly reviews by a member of the portfolio management team, with oversight from Vijay Rao, Head of Portfolio Management and Trading. Accounts are reviewed with regard to clients' respective investment policies, risk tolerance levels, and drift from stated allocation or benchmark target. All accounts at VPIM are assigned to this reviewer.

Financial planning clients also receive an initial, one-time report once the analysis is complete. Updates are performed when requested by the client.

B. Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

For clients of VPIM's ongoing advisory services, the appointed Custodian will generate account statements detailing the client's account, including assets held, asset value, and calculation of fees on, at least, a quarterly basis.

For clients of VPIM's sub-advisory services and personalized indexing accounts, the RIA may access supplementary account information, including benchmark tracking error, beta, market sector weights, performance, and, where applicable, ESG profiles via the VPIM client portal.

Item 14 | Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

VPIM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to VPIM's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

VPIM does not directly or indirectly compensate non-advisory personnel for client referrals.

Item 15 | Custody

Pursuant to Rule 206(4)-2 of the Advisors Act, VPIM is deemed to have custody of client funds due to the authority and ability to debit fees from client accounts. To mitigate any potential conflict of interest, all VPIM client account assets are maintained with an independent qualified custodian. VPIM does not take physical custody of client assets, the client always maintains asset control, and can choose to custody assets at the firm of their choice, including Charles Schwab, Fidelity, TD Ameritrade, Pershing Advisor Solutions, Pictet and Interactive Brokers. In all discretionary arrangements, VPIM places trades for clients under a limited power of attorney with only limited discretion.

Custodial Account Statements

All assets are held at a qualified custodian, or held directly with the issuer, which means the custodians provide account statements directly to clients at their address of record at least quarterly, and in most cases monthly. The custodian statements include Performance Reports and record any management fees charged by VPIM. Clients are urged to carefully review the account statements received directly from their custodians and contact VPIM with any questions.

Item 16 | Investment Discretion

VPIM provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each direct client or the Sub-Advisory Agreement established with the primary RIA for sub-advised clients sets forth the discretionary authority for trading. Where investment discretion has been granted, VPIM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, VPIM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to VPIM). Clients with discretionary accounts will execute a limited power of attorney to evidence discretionary authority.

Item 17 | Voting Client Securities (Proxy Voting)

VPIM will accept responsibility for voting proxies on behalf of clients under specific circumstances and only with written direction from the client. Clients may revoke proxy voting discretion at any time and may effect that change via the relevant custodian. VPIM will vote proxies in a manner deemed consistent with the interests of our clients. VPIM maintains a “**VPIM Proxy Voting Policy and Procedures**” manual that details our obligations, policies and procedures for voting all proxies. Clients are urged to review the manual before delegating proxy voting authority.

For sub-advised clients, corporate action elections may also be delegated to VPIM. In those cases, VPIM will elect in a standardized fashion that seeks to minimize taxable events. For clients with unique tax situations or specific requirements related to corporate actions, we advise those investors to retain corporate action authority.

Item 18 | Financial Information

A. Balance Sheet

VPIM neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither VPIM nor its management has any financial condition that is likely to reasonably impair VPIM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

VPIM has not been the subject of a bankruptcy petition in the last ten years.